

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2007

	April-07				March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation		Month		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		FYTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2006	6/30/2006
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	14,018	5.1%	5.1%	4.40%	13,426	5.0%	5.1%	3.86%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	18.30%	N/A	N/A	N/A
Total Structured Growth	14,018	5.1%	5.1%	4.40%	13,426	5.0%	5.1%	3.86%	11,040	4.2%	5.1%	7.40%	10,490	4.9%	5.1%	1.60%	18.30%	N/A	N/A	N/A
Russell 1000 Growth				4.71%				1.19%				5.93%				3.94%	16.65%	N/A	N/A	N/A
<i>Structured Value</i>																				
LSV	14,032	5.1%	5.1%	4.93%	13,369	5.0%	5.1%	2.37%	12,220	4.6%	5.1%	8.09%	11,558	5.4%	5.1%	4.90%	21.80%	N/A	N/A	N/A
Russell 1000 Value				3.70%				1.24%				8.00%				6.22%	20.44%	N/A	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	28,230	10.2%	10.1%	4.77%	26,942	10.0%	10.1%	1.64%	23,156	8.8%	10.1%	7.67%	20,924	9.7%	10.1%	3.71%	18.92%	N/A	N/A	N/A
Russell 1000				4.20%				1.21%				6.95%				5.06%	18.51%	N/A	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	30,164	10.9%	10.1%	4.47%	28,867	10.7%	10.1%	0.75%	23,331	8.8%	10.1%	6.86%	22,343	10.4%	10.1%	5.75%	18.93%	N/A	N/A	N/A
S&P 500				4.43%				0.64%				6.70%				5.67%	18.49%	N/A	N/A	N/A
<i>Index</i>																				
State Street	8,750			4.09%	8,405			1.60%	8,200			8.03%	7,762			5.78%	20.86%	N/A	N/A	N/A
Total 130/30	8,750	3.2%	3.4%	4.09%	8,405	3.1%	3.4%	1.60%	8,200	3.1%	3.4%	8.03%	7,762	3.6%	3.4%	5.78%	20.86%	N/A	N/A	N/A
S&P 500				4.43%				0.64%				6.70%				5.67%	18.49%	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	95,194	34.4%	33.8%	4.58%	91,010	33.8%	33.8%	1.79%	77,947	29.5%	33.8%	7.50%	73,077	34.0%	33.8%	4.49%	19.57%	N/A	N/A	N/A
S&P 500				4.43%				0.64%				6.70%				5.67%	18.49%	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	31,276	11.3%	11.3%	3.00%	30,361	11.3%	11.3%	2.43%	26,321	10.0%	11.3%	8.82%	24,066	11.2%	11.3%	-0.01%	14.80%	N/A	N/A	N/A
Russell 2000 + 200bp				1.96%				2.45%				9.43%				0.94%	15.40%	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	31,276	11.3%	11.3%	3.00%	30,361	11.3%	11.3%	2.43%	26,321	10.0%	11.3%	8.82%	24,066	11.2%	11.3%	-0.01%	14.80%	N/A	N/A	N/A
Russell 2000				1.80%				1.95%				8.90%				0.44%	13.51%	N/A	N/A	N/A
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	11,832	4.3%	4.0%	3.34%	11,470	4.3%	4.0%	3.10%	9,531	3.6%	4.0%	8.53%	8,733	4.1%	4.0%	5.02%	21.44%	N/A	N/A	N/A
LSV	11,429	4.1%	4.0%	3.96%	10,996	4.1%	4.0%	5.11%	9,471	3.6%	4.0%	10.66%	8,522	4.0%	4.0%	6.24%	28.45%	N/A	N/A	N/A
Total Large Cap - Active	23,261	8.4%	8.0%	3.64%	22,465	8.3%	8.0%	4.09%	19,003	7.2%	8.0%	9.58%	17,255	8.0%	8.0%	5.62%	24.86%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				3.87%				4.03%				9.06%				4.87%	23.59%	N/A	N/A	N/A
<i>Small Cap - Value</i>																				
Lazard	2,896	1.0%	1.0%	3.70%	2,794	1.0%	1.0%	2.39%	2,335	0.9%	1.0%	14.71%	2,027	0.9%	1.0%	0.72%	22.68%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%				11.41%				1.53%	26.05%	N/A	N/A	N/A
<i>Small Cap - Growth</i>																				
Vanguard	3,064	1.1%	1.0%	3.87%	2,950	1.1%	1.0%	6.59%	2,368	0.9%	1.0%	12.63%	2,093	1.0%	1.0%	3.73%	29.35%	N/A	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.10%				7.05%				11.41%				1.53%	26.05%	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	29,222	10.6%	10.0%	3.67%	28,209	10.5%	10.0%	4.17%	23,705	9.0%	10.0%	10.36%	21,375	10.0%	10.0%	4.93%	25.06%	N/A	N/A	N/A
MSCI EAFE - 50% Hedged				3.87%				4.03%				9.06%				4.87%	23.59%	N/A	N/A	N/A
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	30,130	10.9%	11.3%	0.68%	29,784	11.1%	11.3%	1.61%	27,890	10.6%	12.8%	2.01%	27,183	12.7%	12.8%	4.45%	9.01%	N/A	N/A	N/A
Lehman Aggregate				0.54%				1.50%				1.24%				3.81%	7.25%	N/A	N/A	N/A
<i>Mortgage Backed</i>																				
Hyperion	8,375	3.0%	3.0%	0.37%	8,319	3.1%	3.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)								1.89%												
<i>Core Plus/Enhanced</i>																				
Clifton Group	8,352	3.0%	3.0%	0.59%	8,263	3.1%	3.0%	1.91%	6,347	2.4%	3.0%	0.66%	6,270	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Prudential	8,336	3.0%	3.0%	0.63%	8,240	3.1%	3.0%	1.49%	6,356	2.4%	3.0%	1.88%	6,200	2.9%	3.0%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	16,688	6.0%	5.9%	0.61%	16,502	6.1%	5.9%	1.70%	12,703	4.8%	5.9%	1.27%	12,470	5.8%	5.9%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.54%				1.50%				1.24%				3.81%				
<i>Index</i>																				
Bank of ND	14,885	5.4%	5.6%	0.57%	15,193	5.6%	5.6%	1.37%	11,732	4.4%	5.6%	1.31%	11,956	5.6%	5.6%	3.10%	6.49%	N/A	N/A	N/A
Lehman Gov/Credit				0.59%				1.47%				1.04%				3.91%	7.15%	N/A	N/A	N/A
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	29,994	10.8%	11.3%	0.90%	29,580	11.0%	11.3%	1.74%	27,810	10.5%	12.8%	1.75%	27,176	12.7%	12.8%	4.60%	9.26%	N/A	N/A	N/A
Lehman US Credit BAA				0.90%				1.79%				1.49%				4.80%	9.23%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	100,073	36.2%	37.0%	0.69%	99,378	36.9%	37.0%	1.57%	80,135	30.4%	37.0%	1.70%	78,786	36.7%	37.0%	4.28%	8.47%	N/A	N/A	N/A
Lehman Aggregate				0.54%				1.50%				1.24%				3.81%	7.25%	N/A	N/A	N/A
REAL ESTATE																				
<i>JP Morgan</i>																				
JP Morgan	14,134	5.1%	5.0%	3.39%	13,671	5.1%	5.0%	4.81%	10,494	4.0%	5.0%	0.01%	10,591	4.9%	5.0%	0.57%	9.00%	N/A	N/A	N/A
NCREIF Total Index				1.19%				4.51%				4.51%				3.51%	14.41%	N/A	N/A	N/A
CASH EQUIVALENTS																				
<i>Bank of ND</i>																				
Bank of ND	6,924	2.5%	3.0%	0.43%	6,895	2.6%	3.0%	1.32%	45,263	17.2%	3.0%	1.32%	6,901	3.2%	3.0%	1.35%	4.48%	N/A	N/A	N/A
90 Day T-Bill				0.44%				1.25%				1.26%				1.33%	4.34%	N/A	N/A	N/A
TOTAL CULTURAL ENDOWMENT FUND	276,823	100.0%	100.0%	2.71%	269,523	100.0%	100.0%	2.06%	263,865	100.0%	100.0%	5.25%	214,795	100.0%	100.0%	3.67%	14.37%	6.32%	N/A	N/A
POLICY TARGET BENCHMARK				2.36%				1.67%				4.87%				4.08%	13.58%	6.00%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.